



East Hampton Parks and Recreation Department

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Email: ruthp@easthamptonct.org

Date: November 6, 2006

To: Alan Bergren, Town Manager

From: Ruth Plummer, Parks and Recreation Director

Re: Walters Property Acquisition

In light of receiving \$170,212.50 from the State of Connecticut DEP Open Space and Watershed Land Acquisition Grant for the Walters Property purchase, I need you to review the final figures and dates outlined below and take appropriate action so that all parties involved can proceed accordingly. The amount awarded by the DEP is 15% less than the maximum grant award anticipated.

To recapitulate:

- \$500,000 Appraised value of both parcels by Rummel & Norton
 - \$385,000 for 35.3 acre parcel; \$115,000 for .89 acre parcel
- \$525,000 Approved at Town Meeting June 23, 2006 for purchase of property
- \$295,000 Appraised value of both parcels by Andrews & Galvin Association
 - \$210,000 for 35.3 acre parcel; \$85,000 .89 acre parcel
- \$382,500 Purchase agreement drafted by Attorney Jean D'Aquila August 29, 2006
 - \$297,500 for 35.3 acre parcel; \$85,000 for .89 acre parcel
 - \$5000 deposit being held by Attorney D'Aquila
- (\$170,212.50) DEP Open Space and Watershed land Acquisition Grant Award
 - Based on 45% of \$378, 250 DEP's final cost for the purpose of the grant award
- \$212,287.50 Town of East Hampton's costs before closing costs.

The sales contract drafted by Attorney D'Aquila, has a contingency for the state grant. The Town may elect to terminate the agreement by December 15, 2006 pending the grant award. If it is the Town Council's intent to proceed, please formally advise Attorney Jean D'Aquila no later than Thursday, November 9, 2006 of our award and the Town's intent to proceed with this purchase.

There is also the matter of the Sprint Tower lien on the large parcel that needs to be cleared by the proposed closing date of January 31, 2007.

Cc: Parks and Recreation Advisory Board

Jeff M. Jylkka, Finance Director